

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:
FRANCHISE GROUP, INC., *et al.*,¹
Debtors.

Chapter 11
Case No. 24-12480 (JTD)
(Jointly Administered)
Ref. Docket No. 152

NOTICE OF FILING OF *REVISED PROPOSED ORDER (I) APPROVING THE DISCLOSURE STATEMENT; (II) APPROVING SOLICITATION AND VOTING PROCEDURES, INCLUDING (A) FIXING THE VOTING RECORD DATE, (B) APPROVING THE SOLICITATION PACKAGES AND PROCEDURES FOR DISTRIBUTION, (C) APPROVING THE FORM OF THE BALLOTS AND SOLICITATION MATERIALS AND ESTABLISHING PROCEDURES FOR VOTING, AND (D) APPROVING PROCEDURES FOR VOTE TABULATION; (III) SCHEDULING A CONFIRMATION HEARING AND ESTABLISHING NOTICE AND OBJECTION PROCEDURES; AND (IV) GRANTING RELATED RELIEF*

PLEASE TAKE NOTICE that, on November 11, 2024, the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) filed the *Debtors’ Motion for*

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

an Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief[Docket No. 152] (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”). Attached to the Motion as Exhibit A was a proposed form of order (the “Proposed Order”),² and attached to the Proposed Order were the Disclosure Statement (Exhibit 1), the Confirmation Hearing Notice (Exhibit 2), the Ballots (Exhibits 3A–3H), and the Notice of Non-Voting Status (Exhibit 4) (collectively, the “Exhibits”).³

PLEASE TAKE FURTHER NOTICE that the Debtors have agreed to modify the Proposed Order, including the Exhibits, in an effort to address objections and informal comments raised by certain parties. Such modifications are memorialized in the revised form of order attached hereto as Exhibit A (the “Revised Proposed Order”), and the revised Exhibits attached thereto (the “Revised Exhibits”). For the convenience of the Court and all interested parties, a blackline comparing the Proposed Order to the Revised Proposed Order is attached hereto as Exhibit B.⁴ The Debtors continue to work towards a consensual form of order with various parties.

PLEASE TAKE FURTHER NOTICE that a hearing to consider the relief requested by the Motion and approval of the Revised Proposed Order (as may be further amended,

² Capitalized terms used but not otherwise defined herein have the meaning given to such terms in the Proposed Order.

³ The Debtors intend to file a revised Disclosure Statement in advance of the Hearing (as defined below).

⁴ A blackline of the Revised Exhibits compared to the Exhibits is appended thereto.

supplemented or modified) is scheduled to take place on January 15, 2025, at 10:00 a.m. (ET) (the “Hearing”).

PLEASE TAKE FURTHER NOTICE the Debtors intend to seek entry of the Revised Proposed Order at the Hearing. The Debtors reserve all rights to further revise or modify the Revised Proposed Order and the Revised Exhibits at, prior to, or as a result of the Hearing.

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Dated: January 3, 2025
Wilmington, Delaware

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